

# EXHIBIT 4



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May 3, 2018

**By FEDEX and**  
**email to: Nicholas.Leighton@finra.org**  
Mr. Nicholas Leighton  
Examiner  
FINRA  
1601 Market Street, Suite 2700  
Philadelphia, PA 19103

Re: FINRA Matter 20170523259

Dear Mr. Leighton:

As you are aware, this firm represents CV Brokerage, Inc. (the "Firm") in the above-referenced matter.

In response to the inquiry set forth below, we are advised by our client and advise you as follows:

1. Please provide a detailed written statement as to the purpose, business activities, and operations of Broad Reach Capital, L.P. ("Broad Reach LP") and Broad Reach Partners, LLC ("Broad Reach GP").

**Answer:** Broad Reach L.P., a Delaware limited partnership established in February 2016, is a private placement offering subscriptions of limited partnership interests to qualified purchasers (as defined in the Investment Act of 1940) and accredited investors (as defined in Regulation D of the Securities Act of 1933). Broad Reach GP, a Delaware limited liability company, serves as the general partner of Broad Reach LP and is authorized to manage the operations and business of Broad Reach LP.

2. Please identify all persons other than Brenda Smith who have or had a financial and/or ownership interest Broad Reach LP and/or Broad Reach GP from the date each was formed through December 31, 2017.

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**Answer:** Brenda Smith ("Ms. Smith") has been the sole individual with a financial and/or ownership interest in Broad Reach GP since inception. Qualified purchasers and accredited investors subscribe for a limited partner interest in Broad Reach LP.

3. **Please provide any agreements between either Broad Reach entity and Credit the Americas LP ("CTA"), FX Algo LLC, FL Algorithmic Trading LLC, PriCo Markets, LLC and/or any other entity where Jeffrey Bydalek has an ownership interest and/or is a general partner, limited partner, managing member, officer or director (collectively, "Bydalek Entities").**

**Answer:** See the responsive documents produced herewith.

4. **Please provide any agreements between either Broad Reach entity and TA 1 LLC (TA1), Cassatt Fund Partners LLC, Cassatt Short Term Trading Fund LP and/or any other entity where George Heckler has an ownership interest and/or is a general partner, limited partner, managing member, officer or director (collectively, "Heckler Entities").**

**Answer:** Ms. Smith is unaware of any responsive documents.

5. **Please provide copies of any invoices or other documents reflecting money owed to Broad Reach LP and/or Broad Reach GP by any Bydalek Entities and/or Heckler Entities.**

**Answer:** Ms. Smith is unaware of any responsive documents.

6. **Please provide a detailed written statement as to the purpose, business activities, and operations of Investment Consulting, LLC ("Investment Consulting").**

**Answer:** Investing Consulting is a privately held limited liability company owned in whole by Ms. Smith. The purpose of Investment Consulting is to act as a vehicle for Ms. Smith to make private investments through.

7. **Please identify all persons other than Brenda Smith who have or had a financial and/or ownership interest in Investment Consulting from the date of its formation through December 31, 2017.**

**Answer:** Ms. Smith has been the sole financial and/or equity owner of Investment Consulting since inception.

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- 8. Please provide any agreements that exist between Investment Consulting and any Bydalek Entities and/or any Heckler Entities.**

**Answer:** Ms. Smith is unaware of any responsive documents.

- 9. Please provide copies of any invoices or other documents reflecting money owed to Investment Consulting by any Bydalek Entities and/or Heckler Entities.**

**Answer:** Ms. Smith is unaware of any responsive documents.

- 10. Please provide the PNC Bank statements for the account of Investment Consulting ending in 6851 from January 1, 2014 through October 31, 2017.**

**Answer:** See responsive documents produced herewith.

- 11. Please provide Ms. Smith's personal federal tax returns for 2015 and 2016 (and 2017, if filed), any amended returns for these tax years, and accompanying forms and schedules (e.g., Schedule K-1).**

**Answer:** Ms. Smith received an extension on filing her 2017 federal tax returns. See Ms. Smith's 2015 and 2016 federal tax returns produced herewith.

- 12. Please identify all persons who have been issued a debit card for the PNC Bank account of FX Algo LLC ending in 9049.**

**Answer:** Ms. Smith believes only Mr. Jeffrey Bydalek possesses a FX Algo LLC debit card.

- 13. For each of the following transactions in the PNC Bank account of Broad Reach ending in 0902, please identify a) the recipient of the funds (for outgoing funds) or the source of the funds (for incoming funds), b) indicate the purpose of the transaction, and c) provide all documentation underlying the transaction (e.g., letters of authorization, wire transfer instructions, invoices, deposit slips):**

- a. July 22, 2016 - \$700,000 deposit
- b. September 8, 2016 - \$1,800,000 wire in
- c. September 14, 2016 - \$1,800,000 wire out
- d. October 12, 2016 - \$250,000 wire out
- e. March 8, 2017 - \$3,400,000 remote capture
- f. March 2017 - \$1,000,000 wires out on 3/2, 3/3, 3/6, 3/9, 3/15, 3/17, 3/20, 3/21, 3/22, 3/23, 3/24, 3/27, 3/28, 3/29, 3/30, and 3/31
- g. July 5, 2017 - \$1,000,000 and \$2,000,000 wires in
- h. July 6, 2017 - \$1,800,000 transfer to PNC Bank account ending in 6851
- i. September 8, 2017 - \$5 million wire in

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- j. September 8, 2017 - \$2,750,000 transfer to PNC Bank account ending in 6851

Answer: See responsive documents produced herewith.

14. For each of the following transactions in the PNC Bank account of CTA ending in 1779, please identify a) the recipient of the funds (for outgoing funds) or the source of the funds (for incoming funds), b) indicate the purpose of the transaction, and c) provide all documentation underlying the transaction (e.g., letters of authorization, wire transfer instructions, invoices, deposit slips):

- a. a. May 6, 2016 - \$367,500 wire out
- b. May 25, 2015 - \$250,000 wire out
- c. June 24, 2016 - \$2,500,000 wire out
- d. June 30, 2016 - \$2,500,000 wire in
- e. October 19, 2016 - \$500,000 wire out
- f. July 1, 2016 - \$2,000,000 transfer to PNC Bank account ending in 0902
- g. February 6, 2017 - \$400,000 wire in
- h. August 28, 2017 - \$500,000 wire in
- i. August 30, 2017 - \$500,000 transfer to PNC Bank account ending in 6851
- j. October 2, 2017 - \$197,000 wire out
- k. October 13, 2017 - \$650,000 wire in

Answer: See responsive documents produced herewith.

15. For each of the following transactions in the PNC Bank account of TA 1 ending in 3312, please identify a) the recipient of the funds (for outgoing funds) or the source of the funds (for incoming funds), b) indicate the purpose of the transaction, and c) provide all documentation underlying the transaction (e.g., letters of authorization, wire transfer instructions, invoices, deposit slips):

- a. February 3, 2015- \$151,000 transfer from PNC Bank account ending in 0111, \$211,000 transfer from PNC Bank account ending 2313, and \$114,000 transfer from PNC Bank account ending in 0111
- b. February 10, 2015 - \$151,000 transfer to PNC Bank account ending in 0111, \$211,000 transfer to PNC Bank account ending 2313, and \$114,000 transfer to PNC Bank account ending in 0111
- c. September 17, 2015 - \$5,000,000 wire in, \$5,300,000 book trn credit and \$11,000,000 wire out
- d. September 21, 2015 - \$5,000,000 wire out, \$5,300,000 book trn debit, and \$11,000,000 wire in
- e. January 4, 2016 - \$2,000,000 book trn credit and \$2,000,000 wire out
- f. January 8, 2016 - \$770, 000 transfer to PNC Bank account ending in 1779
- g. January 12, 2016 - \$770,000 transfer from PNC Bank account ending in 1779
- h. July 20, 2016 - \$6,500,000 transfer to PNC Bank account ending in 0241

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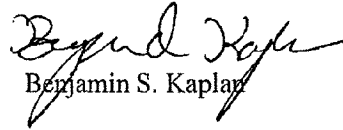
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- i. **January 31, 2017 - \$2, 100,000 transfer from PNC Bank account ending in 4804 and \$2, 100,000 transfer to PNC Bank account ending in 0902**
- j. **March 2017 - \$1,000,000 wires in on 3/3, 3/6, 3/17 (\$2,000,000), 3/20, 3/21, 3/22, 3/23, 3/24, 3/27, 3/28, 3/29, 3/30 (two wires)**
- k. **August 8, 2017 - \$134,000 transfer from PNC Bank account ending 2682**

**Answer:** See responsive documents produced herewith.

Should you have any questions please contact me.

Very truly yours,



Benjamin S. Kaplan

Encl.